FINANCIAL AND COMMERCIAL

UNLISTED DEPARTMENT TRANSACTIONS. Mel Cent. pt. 45 00 Calumet & H. 224 255 Am. Bell Tal. 203 204 Sante Fe M Co. 224 25 Eric Tal. 45 605 A. T. & S. Fe in. 46 654 A. T. & S. Fe in. 46 654 PHILADELPHIA CLOSING QUOTATIONS. LATEST LONDON QUOTATIONS,

Atchison 22/4 Lon & Nashville Atlantic & Gt. W. 1st. 35 M. Y. Central Atlantic & Gt. W. 2d. Sorfolk & West. pf. Canadian Pacino 754 Northern Pacific pf. Syste Johnnon 2010 Ontario & West. pf. 154 Compost 150 Northern Pacific pf. St. Paul 111500 Pacific M. 112 Wabsah pf. 113 Northern Pacific M. 114 Union Pacific. 113 Wabsah pf. 114 Wabsah pf. 115 Northern Pacific M. 115 Wabsah pf. 115 Northern Pacific M. 115 Wabsah pf. 115 Northern Pacific M. 1

FRIDAY, May 15. The reaction in the stock market has continued so long that it has narrowed the speculation down to professional operations. The public has been frightened out by the heavy exports of specie, to which unduo importance has been attached, because of the unsettled condition of financial affairs abroad. Besider the outward movement of specie has affected the local money market. Time loans are no readily negotiated, partly because some lenders insist upon the execution of gold notes specifying that the obligation must be discharged in gold coin of the present weight and fineness. Money on call was more active to day, loaning as high as 7 \$\pi\$ cent. The bulk of the business was done at 5 to 6 \$\pi\$ cent. The flurry was said to be due in part to the calling in of \$2,000,000 or \$3,000,000 by the Sugar Refineries Company or by those identi-fied with its management. That money was probably required to pay for raw sugars; but the street by a light to divine ulterior motives. came to the conclusion that the money was called for effect upon the market, and particu-larly upon the price of Sugar Refineries stock. which, after a sharp decline of ten points, is now being bought, probably in anticipation of a resumption of dividends.

It is becoming clearer every day that St.
Paul common is being used to impart an appearance of strength to the entire market. As the stock is a favorite one with traders, has a bread international market, and large amounts of it are held by powerful interests, it is com-paratively easy to handle on daily fluctuations paratively easy to handle on daily fluctuations of 1 % tent to 1% % east. The market as a whole was rather dull, but there is a better distribution of the transactions than yesterday. St. Paul common was less active than yesterday, while a number of others received more attention. The shares of the suttractive coal companies were lavorably affected by an agreement on the part of sales acous to advance the price of coal 15 cents per ton, on June 1. The agents are so confident that the advance can be maintained that they have virtually decided upon another meeting toward the end of this mouth for the purpose of determining whether the market will not stand an advance of 25 cents a ton next month.

To-day's engagements of specie foot up

purpose of determining whether the market will not stand an advance of 25 cents a ton next month.

To day's engagements of specie foot up \$2.750,000. making the total for the week \$7.750,000. The sterling exchange market was firmer, and quotably higher for short bills. It is reported that a part of the recent demand for sight drafts is due to the liquidation of maturing sterling loans. Foreign advices were, as usual of late of a disquieting character, but contained nothing definite. London operations were confined to moderate transactions by arbitrage dealers. The final topic of interest discussed by the street was to-morrow's bank statement. The statement should if consistent, reflect the loss of \$4.000,000 specie shipped last Esturday and \$4.000,000 specie shipped last Esturday and \$4.000,000 from the Sub-Treasury and probably \$3.000,000 or \$4.000,000 from the linterior. As to other changes that may have taken place during the week there can be nothing but conjecture, hence predictions and estimates as to what the statement will show are little better than im-

pressions. The market closed fairly steady with the average of prices about & Weent, below that of yesterday.
Government bonds steady at unchanged quotations, lisilway bonds weak. The features were Northern Pacific 1st c., N. J. Central general 5s. Kansas and Texas 2ds. East Tenn., Va. and Ga. 5s. Eric 2d consols, and Atchison incomes. The more important net declines were in Atchison incomes. 3 Weent., to 46: Eric 2d consols. M. to 100M; East Tenn., Va. and Ga. 5s. % to 98%; Kansas and Texas 2ds. 1, to 40: N. J. Central general 5s. 1% to 110 and Northern Pacific 1st c. % Poent. to 116%.

Final sales compare with those of yesterday as follows:

net \$6.994,688, a decrease of \$929,244.

The St. Louis and San Francisco Railroad reports gross earnings for March of \$654,992, an increase of \$34.627 as compared with the same month of last year, and net \$171,872, a decrease of \$41.965. For the nine months ending March 31 the net earnings were \$2.278.856, a decrease of \$238.287 as compared with the corresponding period of last year.

The Colorado Midland Railroad reports gross earnings for March of \$163.524, an increase of \$18,909 as compared with the same month of last year, and net \$39.987, a decrease of \$5,108. For the nine months ending March 31 the gross earnings were \$1.454,747, an increase of \$231.292 as compared with the corresponding period of last year, and net \$461,984, an increase of \$76,910.

Two factions are contending for control of

Drexel. Morgan & Co. That firm issues a numbered slip, which messengers who carry stocks for transfer receive, and which states that the new certificate will only be issued to the bearer of the slip. In all other transfer offices with which we are acquainted the stock is left with a clerk, who gives no memorandum for the messenger to bring back to the owner to show that the certificate has been received, and no order is necessary to get out the certificate when issued. It is strong testimony to the character and integrity of the clerks, messengers, and possible forgers that those stocks always reach the proper persons, but some time a disaster will happen and a reform be demanded. We submit that every transfer office should give some acknowledgment of its receipt of stock certificates, and we hope that interested persons will take a hand in securing this end."

Treasury balances compare with those of yes-terday as follows: Gold \$138,075,154 \$138,032,420 \$138,032,420 \$1,628,070 \$182,571 \$1 Deposits in national banks \$29,308,002, against \$28,100-690 yasterday. In addition to the foregoing the Treasury reports aliver builton purchased under the set of July 14, 1800, \$48,100 But and Treasury notes cutstanding against the same, \$50,173,004. Rate of discount in the open market for both short and three months' bills. 4% \$2 cent. Amount of builton gone into the Bank of England on balance to-day £11,000. Parts advices quote 3 \$2 cents at 33 francs 12% centimes, and exchange on London at 25 francs 37% centimes. \$144,104,206

on London at 25 francs 37% centimes.

The business failures of the last seven days, as reported to R. G. Dun & Co., number, for the United States, 212, and for Canada, 25, a total of 237, as compared with a total of 242 last week, and 255 the week previous to the last. For the corresponding week of last year the figures were 212, representing 191 failures in the United States and 21 in the Dominion of Canada.

The total transactions were 3,700 shares. New York Markets.

Now York Markets.

Friday, May 15.—Flour and Meal—The market was less active, but prices were pretty well sustained.

The results was been present with an uncertain appearance of the property of the second series was a second series was a second series was selected as series series selected series selected series selected series selected series selected series s

Interior stocks

Paovisions.—Lard futures made a partial recovery of yesterday's decline, the offerings having been greatly reduced; sales 750 ton at 6.80c. for July and 7c. for September. After Change the close was firm at 8.70c. for May, 0.81c. for July, 0.84c. for August, and 7.06c. for September. Spot lard was firm but squiet: sales 200 ton. prime city at 0.805,05c., and 250 ton prime Western at 0.75c. regular; reduced for the Continuity of the Continuit

Resin unchanged at \$1.80@\$1.65 for common to good strained.

Favorage National Transit certificates declined un-der free efferings, stimulated by favorable well news-opening at 70%, selling at 67% \$70%, and closing at 80%, sales 22,00 bbis.

New York, Friday, May 15.—Receipts of beeves were 2 402 head, including 70 cars for the market and 60 cars direct to slaughterers. The trading ruled active, but prices were 100. 8 100 Bs, lower on all grades. Foorest to best native steers sold at \$2.2054 10. 25 100 Bs. bulls and dry cows at \$2.2554 10. Dressed beef steedy at 84,610c % B. for native sides. Latest cable from London quotes American steers dull at 102 120. W B., dressed weight, and American refrigerated beef steady at scant \$40. % B. Shipments to-day, 1,800 quarters of beef. To-morrow, 1,050 beeves, and 3,504 quarters of beef. To-morrow, 1,050 beeves, and 3,504 Bs 100 Bs: buttermilk caives, \$2.125,635.

Receipts of alves were 1,250 head. Market ruled dull and 40. % B. lower for all sorts. Vesis sold at \$50. 88 \$100 Bs: buttermilk caives, \$2.125,635.

Receipts of abeep, and lambs, including y active and prices unchanged. Clipp the 100 100 at \$4.00 Bs: defect \$1.00 Bs. defect \$1.00 B

special of last year, and not \$461,984, an increase of \$231,392 as compared with the corresponding period of last year, and not \$461,984, an increase of \$76,910.

Two (actions are contending for control of the Columbus and Hocking Coal and from the following ticket: H. H. Adams, John H. Davis, Jay C. Moss, A. C. The spanning of the Corresponding to the Corresponding to the Columbus and H. H. Michell. The last two are personal of the Corpeany; the Corpeany W. Quintard, and is as follows: The opposition ticket has been prepared chiefly by Mr. George W. Quintard, and is as follows: The population to the Company; James W. Quintard, Charles H. Ropes, and James W. Ching Properties, and Mr. Elisworth is considered with the management of the Northern Facilic properties, and Mr. Elisworth is considered which side he will assist.

Messra, Watson & Gibson, in their circular letter, have account the company's securities has not yet decided which side he will assist.

Messra, Watson & Gibson, in their circular letter, have acrossed the interest of Wall street holors in decidence will be selected to the seasest that the company has been expendent, which will be well as a selected the company's securities has not yet decided which side he will assist.

Messra, Watson & Gibson, in their circular letter, have acrossed the interest of Wall street holors in the Company's securities has not yet decided which side he will assist.

Messra, Watson & G r to Louise Schnell 116 E; Jenathan Bourne, Jr. et al to G Read F Brands

F Brands

F Brands

F Brands of st. 172 East; Fred Brandt and wife to Tillie Donuelley...

Donneller of the cor Bidney at: Irving Brown to Maris R Cox.
ame proo: Martinif Townsend to Maris R Cox, frop designated as lots 33-34 on map made by Robt L Wallis and known as map of propoccupied by the Ursuline Convent; L McCormack to Jas Well. Mobt L Wallis and known as map of proposcapled by the Ursuline Couvent; L McCormack to Jas Well.
Av A. w. g. 2:11 ft. afth at. 22.8x1.0; Gherardi
Davis to Lippman Topiliz.
Basex at. w. 2:0 ft. 6 in a Hester at. 87.6x20;
Karlin Wallach to Rosa Baberski.
105th at. 107 East: Morris Spiegel and wife to
Lodwig Scholem and wife.
10th at. 107 East: Morris Spiegel and wife to
Lodwig Scholem and wife.
10st to August E Vess.
Riverside av. a. 2:20 n. 18th at. 185.2x101.5x
Irres: James Scoble to Uhrist it Robert.
10st November 10st Nove 14.750 23,500 anchester and 41 West; Jno Walker and wife to anchester s. 80 w 4th av. 100.11x25; Ira Shafer o to Mary E Gault 14-310 Kast; Louis M Jones and wife 11th st. 314-310 East; Louis M Jones and wife to Jno O'Conner.
58th st. n.s. 155 w 6th nv. 75x36; Daniel Frank and wife to Aug to Hoddick 42d st. 10 East: Timothy J Keefs and wife to Alfred B Seward and ano. Bame keep: Clara II keefs and ano to Alf T Seward and ano. Lexington av. n.e. or 100th st. 201. 10x16; Solo-mon Marx and wife to Randolph Guggen-heimer. Lexington av, ne cor 100th at, 201, https://doi.org/en.
non/Marx and wife to Kandoth Guggenheimer.
102d at, ns, 100 w West End av, 100.11x100; Oscar & Mayer and wife to Frank Le Buith.
Bit av, 845; Ellon M Grace to Martha M Davies.
Lettington to Samuel Woolf of 1245.10; Ru78th at, ns, 180 w 116h av, 102.2 to es Riverdale
av, and other prop. 103.6x120.5; James Scoble
tjo Christopher & Robert.
Riverside av, ne cor 78th at, 02.8x204.9; James
Scoble to same.

Scoble to same. 130th st. 196 e 7th av. 18.0x03.11; J Seaver Page et al to John T Alwaise and wife. Columbia st. es. 100 u Brooms et. 25x100 wij. liam Morris and wife to Abraham Schlesinger. Sufficient wa 180 s Stanton at 20x104.4 Bernard Fleck...
Lot 3 may of Henry Rutgers. Seventh ward;
Mary Appleby et al to John Warfmann
Essax at 0.5 Sophia Mayer to Herman Fichter.
4th at 2a, 205 e 2d av. 22x1023, John Dobbin
and wife to Sobastian Mrg Co.
7th at, n. 205 e 3d av. 22x1023, John Dobbin
25th at, s. 205 e 3d av. 22x1023; Edwd J
O'Gorman to Homer J Beaudet.
25th at, s. 350 e 11th av. 50x10.3; Fraed W.
Robinson and wife to Warren M Merrill and Author Serry to Thos P Hudman Actin and Arthur Berry to Thos P Hudman Add at a w cor Prospect pl. 17.1 x140. Annetto Shannon to Clara Hutse. 74th at 37 West; Patrick Farley to Lottle Schumes! 12,000 Monroe st. 8; Charles H Powell et al to Thomas Green.

100; Thomas Variey to John Farrell.

LEASES.

Astor. Wm K. to Oscar E Ballen and ano, part 45 and 47 Exchange place, 3 yrs.

Boyce, Chas to Katharina M Wilhelm, 56 Southern boulsvard, 5 yrs.

Cohn, Solomon to Joseph Ginekman and ano, store, n w cor 3d av and 72d at. 5 yrs.

Delano, Laura A. and husb and ano, true &c. to Rosemary L M McElhenny, n s 55th at. 220 c thb av. 20x100.5 at 5 yrs.

Fish, Hamilton, to Louis Hofmann, n s 1st at. 27th 5 w Av B. 35 (210 1): 2 yrs.

Karstena Geo H, to John Koenig, 164 Rivington 8, 3 1 rg.

Morton, Patrick, to Dederick Eberhard, store, 1,200 1,25

Ac. 2,006 let av. 3 yrs.

Rover, Mary L. and Elia R Norton to Daniel J
(Farrell and ano, 410 Pth av. 4 yrs. 2,200 to 2,500

Schwanzier, August to Lavy R Edelmas, 78
Willett st. 3 yrs (store)

Yren, Edward I', and ano to Issae F Denxi and ano 24. Dey st. 5 yrs.

1,000

Uhrich, Elizabeth, to Joseph Weber and wife, 202 West 25th st, 5 yrs.

Tyen, helwere It, and anno to Isane F Denni and ano. 2 Dey st. 10 Deysh. 10 Deysh. 1000 United Blasbeth, to Joseph Weber and wife. 1000 United Blasbeth, to Joseph Weber and wife. 1000 West 28th st. 5 yrs. 1000 Revenue works. 1 Better Ann E. to Henry R. Batfield, 18 Howard at dyrs.

Smith, Ann E. to Henry R. Batfield, 18 Howard at dyrs.

Sterngiang, Jacob, to Wm. Rankin, n.s. Sth. av. s.

Swith St. leave, Installs.

Smith, Prank L. to Oscar R. Meyer, n.s. 102d st., w. West End av. i yr.

Schlesinger, Abraham, to Wm. Morria, e.s. Columbia, n. Broome st., 2 yrs.

Schuster, Sophia, to Henrietta Cohn, n.s. 106th

Tener, Wm. H. and wife to Mary W. Lee, w.s.

Morris av. n. Cameron pl., 3 yrs.

The tonsolidated Telegraph and Elect. Subway.

Co to the Mercantile Trust Co., all rights, title, and franchise, bonds.

Teator, Bathara, to Alex McLane, n.s. 142d st., w. Brock av., 3 yrs.

Zinancial.

3,500

Teator, Barbara, to Alex McLana, n s 142d st, w Brook av. 3 yrs.
Wiese, Fredk and Eva. to Philip and Eva Boyer, 144 Waverley place, 2 yrs
Weil, Jones, to Lawrence McCormack, lots its and 34 map of prop occupied by the Ursuline Convent, 4 yrs.
York, Benry W. to Emma Boyla, n s 35th st, w 1st av, 5 yrs.

THE MERCANTILE TRUST COMPANY, trustee under a certain mortgage dated May 24, 1883, and an arreement dated Nov. 1, 1883, both executed by the Metropolitan Telephone and Telegraph Company, hereby invites proposais for the sale to it on July 1, 1891, et bonds secured by and mortgage at a price satisfactory to the Metropolitan Telephone and Telegraph Company, at a rate not exceeding par and ten per centum premium, to such an amount as shall not exceed the sum of \$14,000. LOUIS FITZGERALD, President.

K OUNTER BROTHERS, BANKERS, 120 Broadway, New York, Issue Letters of Credit for use of Travellers. Draw Foreign Bills,

Dividends and Interest.

OFFICE OF THE BOARD OF DIRECTORS AMERICAN EXPERSS COMPANY IN 1801.

The Beard of Directors of this Company has this day declared a dividend of three doings (SS) per share, payable on and after the first day of July next.

The transfer books will be closed on the sixth day of June at 12 o'clock M., and reopened on the second day of July next. By order of the Board, J. N. KNAPP, Secretary.

Clections and Meetings.

Clections and Meetings.

Delaware and hudbon canal company.

At a meeting of the stockholders of the Delaware and Hudbon canal Company bed at the office of the company in the company bed at the office of the company in the collowing named sentlemen were elected managers for the ensuing year.

LE GRAND R. CANNON,

JAMES ROOSEYELT,

BOBERT M. OLYPHART,

BOBERT M. OLYPHART,

RUTLIAM H. TILLINGHAST,

JOHNSTON LIVINGSTON,

ALFRED VAN SANTVOORD,

GRORGE C. CLARE,

WILLIAM M. ASTORELT,

AND ANTON LIVINGSTON,

ALFRED VAN SANTVOORD,

GRORGE C. CLARE,

WILLIAM W. ASTORELT,

AND ANTON LIVINGSTON,

ALFRED VAN SANTVOORD,

GRORGE C. CLARE,

WILLIAM W. ASTORELT,

AND ANTON LIVINGSTON,

ALFRED VAN SANTVOORD,

GRORGE C. CLARE,

WILLIAM W. ASTORELT,

AND ANTON LIVINGSTON,

ALFRED VAN SANTVOORD,

GRORGE C. CLARE,

WILLIAM W. ASTORELT,

BANUEL KEVSER

AND ANTON LIVINGSTON,

OLYPHANT, Secretary.

DACIFIC MAIL STEANSHIP COMPANY,

P. M. OLYPHANT, Secretary.

PACIFIC MAIL STEAMSHIP COMPANY,
Mills Building, 35 Wails 18.

New York, May 13, 1801,
The forty-fourth annual meeting of stockholders of
the PACIFIC MAIL STEAMSHIP COMPANY will be
held at the office of the company, 33 Wail st. (Mills
Building), in the City of New York, on WEDNESDAY,
the 27th day of May, 1801, between the hours of 12 noon
and 2 o'clock P. M., for the election of Directors and
the transaction of such other business as may properly
come before it. The transfer books of the company
will close at the office of the Union Trust Company on
Monday, the 18th day of May, 1891, at 3 o'clock P. M.,
and will reopen on Thursday, May 28, 1891, at 10
o'clock A. M.

W. H. LANE, Secretary.

W. H. LANE, Secretary. Bank Reports. REPORT OF THE CONDITION SECOND NATIONAL RANK OF THE CITY OF NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSIL NESS MAY 4, 1891.

NESS MAY 4, 1891.

RESOURCES,

Overdrafts, secured and unsecured.

U. S. bonds to secure circulation
stocks, securities, claims, ac.
Due from other national banks.
Due from other national banks.
Bus from State banks and banksrs.
Hanking house, furniture, and fixtures.
Current expenses and taxes paid.
Premtums on U. S. bonds.
Checks and other cash tiems.
Exchanges for Clearing House.
Buils of other sanks.
Fractional paper currency, blokels and recuts.

Exchanges for Clearing House.
Redemption fund with U. R. Treasurer (5)
per cault of circulation). 1,278,515 00 117,021 00 2,250 00 .88,563,661 10 LIABILITIES. \$300,000 O

LIABILITER.
Capital stock paid in
Surpius fund.
Undivided profits
National bank notes outstanding.
Individual deposits subject to cleek
Demand certificates of deposit
Certified checks
Cashier's checks outstanding. 301,000 00 103,353 85 11,740 00 5,723,418 38 54,791 28 54,513 70 17,920 00

May, 1991.
Correct—Attest:
O. MONTAGUE.
HENRY A. HURLBUT.
JOHN W. AITKEN.

Proposals. NOTICE—Estimates for prevaring for and repairing the bulkhead platform from with to e2d st, East River, will be received by the Department of Docks until 12 o'clock M. of Thursday, May 2°, 1891. For particulars see City Record. Copies for sale at No. 2 City Hall.

NOTICE.—Estimates for preparing for and repairing the buikhead between Piers 48 and 44, Rass River, will be received by the Department of Docks until 12 o'clock M. of Thursday, May 21, 1881. For particulars see City Record. Copies for sale at Mo. 2 (try Hall. Storage.

A -AT NEW YORK STORAGE WARROOMS 100.

A - 1:3 44th st. corner Lexington av. furniture bargage carriages stored; sleam elevators, plastered compartments; packing locating morting: city or country; padded tenn; tapping the publication processing the country; padded tenn; tapping the public tenn; imposedon solicited.

ORAGINATION BROTHERS, Emilders, Proprietors. A. UNITED STATES STORAGE WARRHOUSE, 34 av., corner 40th st.—All light rooms: packing shipping, and trucking to all parts; passenger after light slevators; inspection lavited; cheapest rates in the city. Patents.

Patents for inventors procured promptly: low rates Roeder & Briesen, 52 Nassau st. N.Y. Established 1854 THOMAS DREW STETSON, patent solicitor and ex Billiards.

THE BEST BILLIARD AND POOL TABLES.
THE BRUNSWICK BALKE-COLLENDER CO.
Broadway corner 17th st. (Union squares

Dogs, Birds, &c. WANTED-To purchase, one or two good watch dogs; any breed. GEO. SEIFERT, 420 Grand st., Jersey City.

of a site for armory purposes, under and in pursuance of the provisions of chapter 280 of the Laws of 1897, as amended by chapter 480 of the Laws of 1890, 1897, as amended by chapter 480 of the Laws of 1890, no the laws of the provisions of chapter 380 of the Laws of 1890, no the Supreme Court of the Supreme Will be made of the Supreme Court of the Supreme Will be made as special form of and Counts to be held ever form at a special form of and Counts to be held ever form at a special form of and Counts to the the Supreme Court of the Court on that day, or as soon thereafter as counsel can be heard thereon, for the appointment of Commissioners of Estimate in the above entitled matter.

The nature and extent of the improvement hereby intended is the acquisition of title by the Mayor, Alderman, and Commonality of the City of New York to certain lands and premiesa, with the southerty side of vitil the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty side of vitil conth street, between Sixth the southerty Side of the Laws of 1860, and property having been duly selected by the Armory Hoard and approved by the Commissioners of the Sinkhand and Sixth as an another the southerty side of the Sixth as an account of the Sixth as a second to the Sixth street, destinate of the Sixth as a second to the second the souther sixth the second to the second the souther sixth as a second to the second the souther sixth as a second to the second the southe Astrology. DESES AND OFFICE FURNITURE IN ORRAY VA-A STROLOGY TAUGHT, 53 per lesson; astrological

Financial.

Finnncial. MESSRS. JOHN H. DAVIS & COMPANY, 10 WALL ST., NEW YORK,

THE UNITED STATES TRANSFER AND EXCHANGE ASSOCIATION

MANHATTAN TRUST COMPANY, NEW YORK Are authorized to offer for subscription \$800,000 of the preferred and

\$200,000 of the common stock of the JOHN B. STETSON COMPANY,

Authorized Capital Stock.

PAR VALUE OF THE SHARES SIGO.

All shares issued will be full paid and non-assessable.

DIRECTORS.

JOHN R. STETSON (President). Philadelphia.

SANUEL R. SHIPLEY, President of the Frévident Life and Trust Company. Philadelphia.

FARDERICK D. TAPPEN, Fresident of the Galiatin National Bank of New York.

CHARLES H. BANES, Fresident of the Market Street National Bank, Philadelphia.

WILLIAM F. FRAT, Vice-Fresident and General Superintendent of the John B. Niceson Co., Philadelphia.

JANES O. SHELDON, Director of the Manhattan Trust Company, New York.

NATHANIEL R. DAY, Agent of John B. Sistem & Co., New York.

TRANSFER AGENTS,
THE PROVIDENT LIFE AND TRUST COMPANY, Philadelphia.
REGISTRAE OF THE STOCK,
MANHATTAN TRUST COMPANY, New York

MESERS, BULLITT & DICKSON, Philadelphia, MESERS, STRONG & CADWALADER, New York.

AUDITORS,
MESSRE BARROW, WADE, GUTHELE & CO., 130 Broadway, New York.

This corporation is organised to take ever the entire property and carry on the business of the firm of JOHR B. STETSON & Oo., felt hat manufacturers of the eity important, as it insures the good will and friendly operation of the trade.

The quality of these goods has won for them the most sue of \$2,700,000 full paid capital steek, the owners operation of the trade.

The quality of these goods has won for them the most envisible reputation, securing for JOHN B. STET.

SON & CO. the Grand Frice at the Paris Expedition of 1889 over all European as well as American committee. One of the strongest features of this bustaccounts receivable, and cash on hand, to the corpera-tion, and John B. Stetson covenants to remain in the service of the company, and also binds himself not to engage in or give the use of his name to any com-One of the strongest features of this bust-mess is that every hat manufactured in upon advance orders, and, notwithstanding the large capacity of the works, it has been impossible to keep up with orders re-ceived, hence there is not a dollar invested or jeopardized in dead stock. The stock in trade at any time consists, therefore, exclusively of goods in process of manufacture or of raw material, priscipally in fur, whose value actually increases the longer it is kept in stock.

peting business.

The property conveyed, which is situated on Fourth and Cadwalader streets and Montgomery avenus. Philiadelphia, comprises the valuable real estate and improvements thereon, together with the plant, machinery, and all appurtenances, and stock of material on hand, and is believed to be the most complete and perfectly equipped establishment in existence for the prescipatify in for, whose value actually increases the iongref its kept in stock.

Mr. Stetson has made extraordinary provisions for the welfare of his employees. At his own cost he has established upon property ontiguous; to the works a state of the employees at his own cost he has established upon property ontiguous; to the works a library and reading room for atheir use; a sarger that dispensary, under competent practitioners; and a handsome chapel, where the families of the employees attend service and Sunday school; moreover, he has provided for the support and maintenance of these institutions after his death. This insures the continuance of these unusual and beneficial provisions without cost to the company. None of the employees are members of any trade union, and the business is never affected by strikes or labor disputes arising from outside dictation.

The trade marks and good will of this business, so

The net profits of the business for the last four years, as shown by the accountants' certificate below, have been \$1,159,392.74. The net profits for 1897 were \$274,427,36, and the amount steadily increased year by year to \$303,634,49 in

Guthrie & Co, shows that the fur and other materials en hand, together with the cash balance, represent a working capital of nearly \$600,000. The venders state that the stock in hand is of considerably greater value than the figures shown on this balance sheet.

lative preferential divident, payable semi-annually. The Common Stock will be entitled to the surplus earnings after 8 per cent, per annum shall have been paid upon the preferred shares.

\$400,000 in common stock in partial payment. The remainder of the capital stock, as named at the head hereof, is now offered for public subscription at par, all subscribers to take equal amounts of each class.

If the whole amount applied for by any applicant be not allosted, the surplus amount paid on application will be credited upon the sum to become due on the

Preference in allotment will be given to employees who are in the hat trade.

THE SUBSCRIPTION LISTS WILL BE OPENED AT years named.
We find also that the sales and profits for the four months from Dec. 1, 1860, to March 31, 1861, have 10 O'CLOCK A. M., ON MONDAY, MAY 18, 1891, AND WILL CLOSE AT OR BEFORE 3 O'CLOCK P. M. ON WEDNESDAY, MAY 20, 1891, AT THE OFFICES

MESSRS, JOHN H. DAVIS & CO., 10 THE UNITED STATES TRANSPER AND EXCHANGE ASSOCIATION, AT THE OFFICE OF

THE MANHATTAN TRUST COMPANY, CORNER WALL AND NASSAU STR. HEW

THE PROVIDENT LIFE AND TRUST COMPANY, 400 CHESTNUT ST, PHILADELPHIA

Advance applications can be made to any of the bankers prior to the formal opening of the books.

STATEMENT OF THE VENDORS

The business of John B. Stetson & Co. was established in 1865. The firm manufactures the highest grade of soft and stiff felt bats, made entirely from fur. Through the excellence of the goods manufactured, the business has steadily grown, showing an increasing

roft each year.

Suprement Court — In the matter of the application of the Armory Board by the Coursel to the Corporation of the City of New York, relative to acquiring title by the Mayor, Aldermen, and Commonality of the City of New York, to certain lands on the northeerly side of Fourteenth street and the seutherly side of Fourteenth street and the seutherly side of Fitteenth street, between Fixth and Reventh avenues, in the Sixteenth Ward of said city, duly selected by said Board and approved by the Commissioners of the Sinking Fund, as part and parcel of a site for armory purposes, under and in pursuance of the provisions of chapter 320 of the Laws of 1867, as amended by chapter 455 of the Laws at 1860,

Office Surniture.

the State of Pennsylvania ne mortgage indebtedness can be created without the consent of the person can be created without the consent of the persons holding the larger amount in value of the stock being first obtained at a meeting to be held after sixty-days' lawful notice.

It is seldom that an opportunity is presented for investment in such a stable, long established and remunerative business as that under consideration, or that securities offering such safety and, at the same time, lawying such bandlowed dividends on a children.

profit each year.

The firm now employs over one thousand persons in its extensive works. The "Bietson felt hats" are known and sold by all the trade throughout this country and Europa, especially in the Western States and Territories, in Mexico and Central and South America, where scarcely any other soft hat is worn. This concern originates styles and manufactures largely upon Zegal Motices.

-and blank applications for stock can be obtained at the offices of any of the bankers named above.

the date of transfer. The books and accounts for a period of four years ending aponthe above date have been examined by the well-known accountants, Mesers Barrow, Wade, Guthrie & Co. of London, Manchester and New York, the result of which examination is shown in the following certificate:

ACCOUNTANTS' CERTIFICATE

of any previous year.

Detailed accounts showing the above profits have

BARROW, WADE, GUTHRIE & CO.,

THE AVERAGE ANNUAL PROPITS

The Company is incorporated under the laws of the State where the property is located, a fact which will be apreciated by conservative investors. No bonds are issued, and under the Constitution of

been prepared by us and accompany, this certificate.

No. 120 BROADWAY, NEW YORK, April 24, 1991. Mesera John H. Davis & Co.
The United States Transfer and Exchange Asse

Bublic Motices.

DOST OFFICE NOTICE.—Latters for foreign countries need not be specially addressed for despatch by any particular steamer, except when it is desired to send duplicates of banking and commercial documents, letters not specially addressed being sent by the fastest vessels available.

duplicates of sanking and commercial documents. Interested available.

Foreign main for the week ending May 16, will close (promptly in all cases) at this office, as follows:

Foreign main for the week ending May 16, will close (promptly in all cases) at this office, as follows:

EXTURDAY—As 8 A. M. (supplementary 10 A. M.) for France, Switzerland, Haly, Spain, Fortugal, and The Prompt of the Switzerland, Haly, Spain, Fortugal, and the prompt of the European countries via southampton and Bremen must be directed "per Kider"); at 8:30.

A. M. (supplementary 10:30 A. M.) for Europe, per steamship Etruria, via Queenstown (esters for Germany, France, Switzerland, Haly, Spain, Fortugal, and Turkey must be directed "per kituria"); at 9:30.

A. M. for the Neitherland direct per steamship Boaarndam, via Hosterdam interes must be directed "per letturia"); at 10:30.

A. M. (supplementary 10:30.

A. M. (supplementary 10:30.

A. M.) for the viatemship Anchoria, via tilegow (letters must be directed "per ateamship olani (sitters for Barbatos, Demerara, Granada, Trinidad, and Tobago, must be directed "per steamship Joiant (sitters for Barbatos, Demerara, Granada, Trinidad, and Tobago, must be directed "per steamship Joiant (sitters for Barbatos, Demerara, Granada, Trinidad, and Tobago, must be directed "per steamship bermuda (sitters for Fara via Barbados, per steamship bermuda (sitters for Caba and Tampico direct and other Mexican Bitter via Vera Urins must be directed "per Yumuri"); at 12 M. for Orenada, Trinidad, and Tobago, per steamship arecuma.

UNDAY.—At 2 P. M. for Coste Sites wis Limon, per Steamship Pornali, from New Orenaus, 12 P. M. for Goste Sites wis Limon, per Steamship Pornali, from New Orenaus, 12 P. M. for Beautage of the Steamship Pornalis, from New Orenaus, 12 P. M. for

Standard per steamship W. Greens; at 7. M. for Studislida, per steamship A. H. twee, from New Orleans. All for the Standard per steamship Australia file for the Hewalian Islanda, per steamship Australia its for the Hewalian Islanda per steamship Helgin (from Nan File and Japan per steamship Helgin (from Nan Helgin New Zealand, Hawailan, Ffil. and tamon Islanda, per steamship Alameda (from San Francisco), close here daily up to May 25. At 0:30 F. M. (or on arrival at New York of steamship Umbria, with British mails for Australia). Mails for the Society Islanda, per ship Gaillee (from San Francisco), close here daily up to May 25. At 0:30 F. M. Mails for Newfoundiand, by rail to lisifica, and thence by teamer, close at this office daily at 250 F. M. Mails for Miqualen, by 7xil to Foston, and thence by teamer, close at this office daily at 350 F. M. Mails for Miqualen, by 7xil to Foston, and thence by teamer, close at this office daily at 350 F. M. Sails for Mexico, overland, unless specially addressed for days, close y steamer, close at this office daily at 7 and thence by steamer, close at this office daily at 7 and thence overland, unless specially addressed for days, close y steamer, close at this office daily at 7 and 5 and 5

"Trans-Facilio mails are forwarded to San Francisco daily and the schedule of closing is arranged on the Presumption of their uninterrupted oversignif francis to San Francisco. Halls from the East arriving on time at San Francisco on the day of aniling of scenario are despatched thesee the same day. Registered mail closes at 9 r. E. provious day.

Summer Mesorts.

CRANSTON'S, West Point on the Hudson,

NOW OPEN,

GARRISON'S HOTEL

Garrison de the Hudson. Pive minutes from depat Post Office: also West Point by ferry. Orand scenery, boating dishing 50c. dinners for day boat excursion lets; permanent guesta 50 and 50 per week. JNO. DUNGROE, Prop.

WHERE WILL YOU SUMMER?—Have you visited to Lawrence Seach? If not, brosst our invitation and do so without delay. Splands cottages, furnished and unformished, for asie and sont upon casy termain desirable parties. Meals and attendance from Lawrence Seach Hotel if desired. This beautiful incating adjoins Cedarhurst and Lawrence, surrounded by the drives and a lovely neighborhood of referements. But, ing, boating, and fishing, with freedom from amony aness of every description. Address, for map and tickes BENJ. W. HITCHCOCK, owner, 14 Chambers st., N. L.

Near West Point, on the Hudson, now open. For term and particulars address J. H. DAVIDSON.

HIGHLAND FALLS, N. Y. THE CATARACT HOUSE,
NIAGARA FALLE, N. T.,
will remain open until November. Beet and beet-known
hotel at Niagara. Adjoining State Reservation, and directly opposite Goat Island.
For terms address J. P. DRVERBUX, Nanages.

J. P. DEVERBUX, Manager

CORNWALL ON HUDSON.

GRAND CENTRAL HOTEL.

(Formerly Smith House.

Large rooms: excellent table; delightful river as
mountain scenery; house shared hands; kNW OPE,
for guests; everything first class. Write for particular

THE WINDSOR HOTEL SARATOGA, N. Y.

This quiet and elegant hovel will open Jene'l. A least the served. Fend for limitrated pamphiets will be served. Willball LESTER, Ranages. OMCAWANA LARE ROUSE. NEAR
Peakskill, N. Y. elevation 2,170 feet. The house is
situated on the above of Oscarana Leka, which is twe
miles in length Good beating, fishing and bathing
fine seenery; ample grounds and abade terms meaJORPH LER, Proprietor,

Long Island.

LONG BEACH, L. I. TO RENT.

Season June to October.

WATER, GAS, &c. SI-NT 5760 BACH.

Long Beach Hotel will open June 15. For Cottages or Rooms apply or address
JOHN T. DEVINE.
Grand Hotel, Broadway and Bistet.
Train will leave foot East 34th st. N. Y., every
Wednesday at 10-30 A. M., for parties desiring to look
at rooms and cottages.

New Jersey. HOTEL BRESLIN,

LARE HOPATCONG, NEW JERSEY.
Altitude 1,200 feet. NO MOSQUITCER. Fifty miles from New York. Send for circular.
Will open for season of 1891 on Thursday, June 22, GEORUE M. RBOCKWAY, MARAGES, Care Gliacy House, New York. Long Branch.

Mr. Stetson will act as President for five years or longer if desired, and agrees to take no salary for his services for any year until the company shall have earned set for that year 8 per cent upon the preferred stock and 13 per cent upon the common stock. The present experienced, reliable, and valuable staff of superintendents and employees will also remain with the new company. NORWOOD PARK COTTAGES.—Most exclusive fami-Norwood persey cossi, adjoining Hollwood, Long Branch, N. J.: magnificent drives, beautiful lawns, &c.; famous casine in castre of park, with hall library, billiard and pool tables, and bowling sileys, free and exclusive to residents of park. A few perfect-by farnished cottages still remain to be let. Apply at office in casino. Persons desiring cottages will leave train at West End Station, Long Branch. The business of the firm is taken over by the Com-pany & of Dec. 1, 1880, subject to a charge at the rate of 8 per cent. per annum in favor of the vendors to the date of transfer. The books and accounts for a

THE HOLLYWOOD HOTELS,
WILL OPEN FOR GUESTH JUNE 1.
LEON COTTENTIK, Manager, Address
PRED HOET, Long Branch, M. Z.

Connecticut.

A FINE SUMMER RESORT at Milrord, Cosm., with barn and shed and I sere of ground, with choice fruit trees growing: pleasant-location; I mile from the sea altore, between New Haven and Britipecort Troutes Mrs. C. T. MEETENS, 625 1st av., Elizabeth, M. J. THE LAKE VIEW HOUSE. Litchfield Conn. meets all the requirements of those seeking an interesting and healthy location on the hills to spend the summer. For rates and particulars send for digitals.

A. B. PENDRY, Prop.

Persiant to your instructions we have had submitted to us and have carefully examined the books and 'ac-counts of John B. Stetson & Co. of Philadelphia, has counts of John B. Sesson & Co. of Philadelphia, has manufacturers, for the four years ending first of December, 1890. We find that after writing of all bad debts full charges for repairs, maintenance of plant, improvements to buildings and all charges pertaining to the business, the not profits have amounted for the four years to \$1,150,392.74 equal to an average amount not profit of \$255,636,18. The not profits for the last year, namely, to the first of December, 1896, were \$332,636,49. The sales of has increased during seals of the forms. PLEASANT HILL FARM HOUSE, Marshall's Creek, Moorce county, Pa., three miles from Delaware Water Gap.—Resultful mountain scenery, fishing, and boating, lawn tennis court and croquet lawn, flue rooms, and comfortably furnished, the table supplied with veretables milk, ergs, and noultry from the farm; terms 55 and 55 per week. Address Mrs. WM. A. EENNEDY, Marshall's Creek, Pa., P. O. box 5.

Miscellancous.

HOTEL WALDO, GRAND HOTEL,

ILITUE CHEBRAGUE
IBLAND, Casco Bay,
Portland Me.
Opens June 15, '91.
Widely separated but both having similar attractions—hea Seaches, Bathing, Boating, Fishing, Seafood, Cool Nights, Best Water and Cuising, Seafowner, Address either place.
SEDNEY W. SEA-SUDNEY W. SEASUMMER HOMES ON THE PICTURERQUE ERIE
O RAILWAY.—A new book describing the Erie's unequalled resorts, and containing a nelect list of hotels
and boarding houses. Copies free at Krist cickst offices.
401, 817, and 167 Broadway. Chambers and West 1364
st. ferries, New York 331 and 335 Yellou at. Broadcyn, 107 Broadway, Williamsburght Newark and Houson six., Booken, and Marky City attains. Send recent stamp to W. C. RIWSON, O. P. A., 31 Cortlands
st., New York for copy by mail.

Country Bourd.

THE AVERAGE ANNUAL PROFITS FOR THE FOUR YEARS HAVE BEEN EQUIVALENT TO 8 PER CENT. UPON THE PREFERRED STOCK, AND OVER 14 PER CENT. UPON THE COMMON STOCK, WHILE FOR THE LAST YEAR THE PROFIT WAS EQUAL TO OVER 17 1.9 PER CENT. UPON THE COMMON STOCK, AFTER FULL 8 PER CENT. UPON THE PREFERRED STOCK. MORRISTOWN, N. J.—5 minutes' walk from depote modern conveniences: large rooms; ground around house; good view; main drive rooms; ground around house; good view; main drive rooms, R. J., N. 45 Morris at., Morristown, N. J. RESPECTABLE AMERICAN LRDY will take two children to board with her; residence 237 Flushing av., Astoria, Long Island City.

Zeading Botels. THE SHERWOOD, STH AV., CORNER 44TH ST., NEW YORK, ELEGANT SUITES OF ROOMS,

by the day or week, GRO, MURBAY.

Auction Botices.

789 AND 741 BROADWAY, WONDAY and TUESDAY May be and 10, at 5:00 F. M.,
HENRY E. MITCHELL, ESQ.,
of Brooklyn. L.

A very choice collection of standard English litera-ture, including many of the best editions in handsome bindings; also scarce Americana and Americana ection relating to the civil war. Confederate publica-lons, Ac.; also several costly extra litustrated books.

WEDNESDAY AND THURSDAY AT 3 P. M. A collection of books in English and French litera-tors, comprising a great variety of interesting works and many curious and scarce volumes—books illus-irated by Cruitshauk, Gilbert, Bartiett and other ar-iets.

PRIDAY AT S P. M. Books and Etchings — A collection of interesting works on angling; many editions of Walton and Cotton, and other scarce books. General literature, fine, etch-logs, &c.

NOTICE.—The Department of Docks will sell at va-rious places on the water front at public auction of May In 1981, certain old material. For particulars see tily Record. Copies for sale at No. 2 City Hall.

for Sale. FOR SALE—SCHOONER YACHT, 119 TONS not. 106
I feet water line: timest cruising wacht in the world;
has circumavigated the earth, rounded the libera three
times, and can go snywhere and through anything;
roomy, comfortable, dry, and speedy, practically not
and in splendid condition. Apply to STRUNG & TRUWMRIDGE, 28 State at., New York (T. R. HILLARD, attorney, Wilkesbarre, Fa.).

TWO LARGE STURTEVANT BLOWERS for sale. VALUABLE PIECE OF PROPERTY on 5eth at, be-tween 5th and 6th ava. opposite Central Fars. Apply 1. FEORISHER, 1,622 Strotway, southeast corner of 6th at. Entrance on 40th at.

Business Chances.

A YOUNG MAN who has \$2,000 would like to invest it in a business that would give good situation; the best of references given and required. Address Nox No. 288, Now Milford, Conn. DUNISHIED HOUSE, 17 rooms; paying well; 5 years lease; cash \$1.20 Address. A. M., box 117, Sun up town office, 1,205 Broadway. SMALL CANDY AND GROCERY STORE for sale Scheap; no other store in the block; good business locality. 832 East 52d st.

Zurchase and Exchange.

WANTED TO PURCHASE, furniture, carpets, place old mahoganies, for highest spot gash.